

ECONOMIC INDICATORS

QUEENSLAND

EMBARGOED UNTIL 11:30AM THURS 30 MAY 1996

MAY KEY POINTS

AUSTRALIA

BALANCE ON CURRENT ACCOUNT

- The trend estimate for the March 1996 current account balance was a deficit of \$1 596m, down \$56m, or 3.4% from February 1996.
- The trend estimate for the March 1996 current account deficit was the lowest since March 1994.
- Merchandise exports, in trend terms, were \$6 476m for March 1996, increasing \$60m from February 1996.
- Merchandise imports, in trend terms, were \$6 617m for March 1996, increasing \$40m from February 1996.

QUEENSLAND

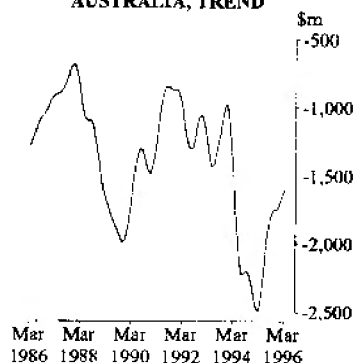
EMPLOYMENT

- Employed persons, in trend terms, numbered 1 521 100 for April 1996, increasing by 15 000 from April 1995.

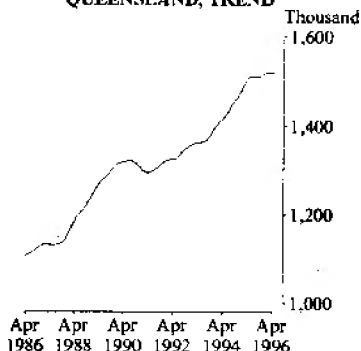
STATE ACCOUNTS

- Gross state product(I), in trend terms, at average 1989-90 prices, was \$17 379m for December quarter 1995, increasing 0.6% from September quarter 1995 and 2.1% from December quarter 1994.
- State final demand, at average 1989-90 prices, was \$18 115m for December quarter 1995, decreasing 0.1% from September quarter 1995 but increasing 2.2% from December quarter 1994.

**BALANCE ON CURRENT ACCOUNT,
AUSTRALIA, TREND**



**EMPLOYED PERSONS,
QUEENSLAND, TREND**



INQUIRIES

- For further information about these and related statistics, contact the Inquiry Service on 07 3222 8351, or any ABS office.

ECONOMIC INDICATORS NOTES

FORTHCOMING ISSUES

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June 1996

27 June 1996

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CHANGES IN THIS ISSUE

Nil.

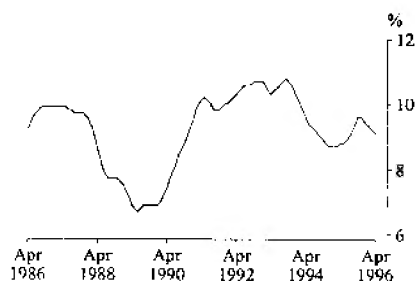
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R.A. CROCKETT

DEPUTY COMMONWEALTH STATISTICIAN

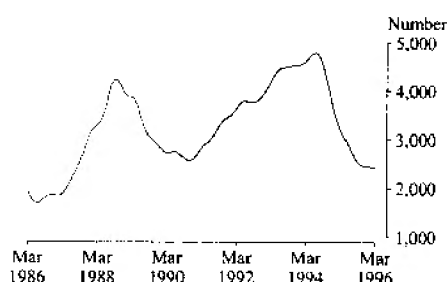
COMMENTARY

UNEMPLOYMENT RATE,
QUEENSLAND, TREND



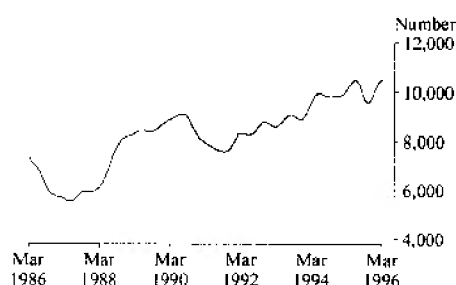
The unemployment rate in Queensland, in trend terms, for April 1996 was 9.1%, down marginally from March 1996 and up 0.3 percentage points from April 1995. In April 1996 the unemployment rate was 9.0% for males and 9.2% for females. In the 12 months to April 1996 the male unemployment rate increased 0.1 percentage points and the female unemployment rate rose 0.6 percentage points. Total unemployed persons numbered 152 100 for April 1996, increasing from 144 500 in April 1995.

TOTAL DWELLING UNITS
APPROVED, QUEENSLAND,
TREND



Total dwelling units approved in Queensland, in trend terms, were 2 425 for March 1996, a decrease of 24.0% from March 1995. The number of new houses approved in March 1996, in trend terms, was 1 895, a decrease of 15.5% from March 1995.

NEW MOTOR VEHICLE
REGISTRATIONS,
QUEENSLAND, TREND



Total motor vehicle registrations in Queensland, in trend terms, were 10 532 for March 1996. In the 12 months to March 1996 new motor vehicle registrations increased 4.5%. Passenger vehicles registrations, in trend terms, totalled 8 241, increasing marginally from February 1996 and 5.7% from March 1995.

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MAJOR INDICATORS—Australia

BALANCE OF PAYMENTS.....

Month	Merchandise exports	Merchandise imports	Balance on merchandise trade	Balance on goods and services	Balance on current account	Net income and unrequited transfers
TREND (\$ million)						
1995						
December	6 253	6 423	-170	-187	-1 738	n.a.
1996						
January	6 342	6 512	-170	-178	-1 698	n.a.
February	6 416	6 577	-161	-163	-1 652	n.a.
March	6 476	6 617	-141	-142	-1 596	n.a.

TREND (% change from corresponding period of previous year)

1996						
March	13.6	1.6	n.a.

ORIGINAL (\$ million)

1995						
December	6 767	5 946	821	921	-643	-1 564
1996						
January	5 896	6 460	-564	-400	-1 797	-1 397
February	5 860	6 264	-404	203	-1 137	-1 340
March	6 777	6 104	673	763	-735	-1 498

ORIGINAL (% change from corresponding period of previous year)

1996						
March	10.4	-10.4	-11.4

FOREIGN INVESTMENT IN AUSTRALIA¹.....

EXCHANGE RATE LEVELS²...

Quarter	Official \$m	Non-official \$m	Net foreign debt \$m	\$US/\$A	Yen/\$A	Trade-weighted index ³
1995						
March	74 601	312 110	171 275	0.7486	72.09	50.7
June	74 972	325 972	180 590	0.7278	61.42	48.4
September	76 140	330 412	179 456	0.7407	69.76	53.8
December	79 897	344 658	184 864	0.7485	75.93	53.9

% CHANGE FROM CORRESPONDING PERIOD OF PREVIOUS YEAR

1995						
September	15.6	4.5	8.0	0.2	-4.7	0.7
December	2.7	14.8	8.5	-0.9	1.7	-4.1

¹ At end of period.

² Source: Reserve Bank of Australia.

³ Base: May 1970=100.0.

MAJOR INDICATORS—Australia *continued*

AUSTRALIA—NATIONAL ACCOUNTS¹

Quarter	Final consumption expenditure		Gross fixed capital expenditure		Exports of goods and services	Imports of goods and services	Gross non-farm product – income based	Gross domestic product – income based
	Private	Government	Private	Public				
TREND (\$ million)								
1995								
March	62 925	17 709	18 321	4 906	22 304	22 978	101 376	104 339
June	63 524	17 853	18 161	4 900	22 677	23 049	101 819	104 943
September	64 211	17 916	18 066	4 880	23 147	23 069	102 373	105 742
December	64 831	17 966	17 971	4 873	23 628	23 084	102 853	106 392

TREND (% change from corresponding period of previous year)

1995								
December	4.1	2.7	-2.6	0.2	6.7	2.5	2.1	2.5

ORIGINAL (\$ million)

1995								
March	59 937	16 940	16 489	4 189	22 060	22 096	98 101	100 282
June	62 790	18 600	18 555	6 171	21 768	22 484	100 924	103 101
September	64 135	17 785	18 048	4 306	23 361	24 163	101 772	104 369
December	68 231	18 390	19 259	4 816	24 664	23 513	107 310	113 867

ORIGINAL (% change from corresponding period of previous year)

1995								
December	4.0	5.9	-3.1	-3.9	7.1	3.0	2.4	3.8

AUSTRALIA—NATIONAL ACCOUNTS¹

COMPOSITE LEADING INDICATOR²

COMPANY PROFITS

Quarter	Gross domestic product – average	Deviation from long-term trend	
	\$m	%	\$m
TREND			
1995			
March	104 028	..	6 274
June	104 868	..	6 256
September	105 920	..	6 311
December	106 791	..	6 319

TREND (% change from corresponding period of previous year)

1995			
December	3.3	..	-0.7

ORIGINAL

1995			
March	99 178	0.23	5 013
June	103 445	-0.34	5 408
September	105 148	-0.64	7 122
December	114 116	-0.71	7 071

ORIGINAL (% change from corresponding period of previous year)

1995			
December	4.3	..	-7.7

¹ At average 1989-90 prices.

² See explanatory note 6, page 19.

MAJOR INDICATORS—Queensland

Quarter	FINAL CONSUMPTION EXPENDITURE ¹		GROSS FIXED CAPITAL EXPENDITURE ¹		STATE FINAL DEMAND ¹	GROSS STATE PRODUCT— INCOME BASED ¹
	Private	Government	Private	Public		
TREND (\$ million)						
1995						
March	10 571	2 669	3 546	1 120	17 906	17 040
June	10 676	2 713	3 527	1 137	18 053	17 131
September	10 776	2 739	3 477	1 143	18 135	17 269
December	10 853	2 739	3 387	1 136	18 115	17 379

TREND (% change from corresponding period of previous year)						
1995						
December	3.7	4.0	-3.8	2.0	2.2	2.1

ORIGINAL (\$ million)						
1995						
March	10 013	2 532	3 229	926	16 700	17 003
June	10 523	2 790	3 667	1 428	18 408	17 128
September	10 838	2 795	3 441	1 039	18 113	17 300
December	11 436	2 777	3 612	1 126	18 951	17 373

ORIGINAL (% change from corresponding period of previous year)						
1995						
December	3.3	6.6	-2.0	0.3	2.5	2.6

PRIVATE NEW CAPITAL EXPENDITURE.....

Quarter	Building and structures	Equipment, plant and machinery	Total
TREND (\$ million)			
1995			
March	478	870	1 348
June	460	938	1 398
September	415	964	1 379
December	361	936	1 297

TREND (% change from corresponding period of previous year)			
1995			
December	-17.3	19.4	6.3

ORIGINAL (\$ million)			
1995			
March	424	747	1 171
June	532	1 119	1 651
September	367	937	1 304
December	412	911	1 324

ORIGINAL (% change from corresponding period of previous year)			
1995			
December	-7.0	20.4	10.3

¹ At average 1989-90 prices.

MAJOR INDICATORS—Queensland *continued*

	TOTAL BUSINESS NAMES REGISTERED ¹	BANKRUPTCIES ²	INTERSTATE TRADE ³	
			Exports	Imports
Quarter	No.	No.	\$m	\$m
.....				
1995				
March	168 988	746	1 361	3 052
June	171 843	762	1 447	2 982
September	173 406	842	1 559	3 396
December	174 394	895	1 476	3 475
.....				
% CHANGE (from corresponding period of previous year)				
1995				
September	4.2	34.7	26.7	6.9
December	5.4	44.4	14.5	5.8

FOREIGN TRADE.....		
Month	Exports	Imports
	\$m	\$m
1995		
November	1 105	677
December	1 169	617
1996		
January	928	694
February	903	644
% CHANGE (from corresponding period of previous year)		
January	9.9	18.5
February	9.4	8.4

¹ Stock at end of period. Source: Office of Consumer Affairs.

² Source: Commonwealth Attorney-General's Department.

³ Source: Queensland Government Statistician.

PRODUCTION AND CONSUMPTION

AUSTRALIA—INDEXES OF MANUFACTURING GROSS PRODUCT¹

Quarter	Food, beverages and tobacco	Textiles, clothing, footwear and leather	Chemicals, petroleum and coal	Metal products	Machinery and equipment	All groups
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TREND

1995						
March	117.9	81.1	118.1	112.1	121.3	114.5
June	117.5	81.4	116.1	112.7	121.2	114.1
September	119.2	79.7	114.9	113.7	121.5	114.2
December	121.5	77.0	115.0	114.6	122.3	114.7

TREND (% change from corresponding period of previous year)

1995						
December	0.8	-3.4	-3.4	2.7	0.8	-0.3

ORIGINAL

1995						
March	112.3	78.0	116.6	106.1	115.4	108.8
June	111.8	79.9	114.1	110.6	120.8	111.8
September	121.2	85.0	116.2	117.8	124.9	117.0
December	130.3	75.5	118.7	116.4	128.6	120.3

ORIGINAL (% change from corresponding period of previous year)

1995						
December	-0.2	-5.7	-1.6	1.7	1.7	-0.2

QUEENSLAND—SHORT-TERM ACCOMMODATION

LICENSED HOTELS, MOTELS WITH FACILITIES

SELF CONTAINED UNITS, FLATS AND HOUSES

	Rooms available	Room nights occupied	Room occupancy rate	Takings from accommodation	Units available	Unit nights occupied	Unit occupancy rate	Takings from accommodation
Quarter	'000	'000	%	\$m	'000	'000	%	\$m
1995								
March	41.0	2 188	59.4	204.0	17.8	919	57.3	62.1
June	41.3	2 236	59.8	206.2	18.2	817	49.3	48.8
September	41.9	2 596	67.3	242.5	18.5	1 194	70.1	72.6
December	42.2	2 449	63.2	239.0	18.8	1 065	61.7	70.9

% CHANGE (from corresponding period of previous year)

1995								
September	3.8	1.6	..	9.0	6.2	4.9	..	8.9
December	3.4	1.8	..	6.1	4.2	8.1	..	9.0

¹ At average 1989-90 prices. Base: 1989-90=100.0.

PRODUCTION AND CONSUMPTION *continued*

QUEENSLAND.....

MINERAL PRODUCTION.....

MINERAL EXPLORATION

	<i>Black coal (saleable)¹</i>	<i>Copper</i>	<i>Gold</i>	<i>Total</i>	
<i>Quarter</i>	'000 tonnes	'000 tonnes	'000 kg	\$m	\$m
1995					
March	23 126.0	41.8	6.4	1 203.0	32.4
June	23 629.0	39.7	7.6	1 319.0	44.9
September	25 407.0	63.5	7.0	1 458.0	43.8
December	21 827.0	62.8	8.4	1 406.0	39.4

% CHANGE (from corresponding period of previous year)

1995					
September	2.3	-5.0	-0.4	6.0	-2.7
December	-4.1	51.2	23.6	14.2	-26.6

QUEENSLAND.....

RETAIL TRADE TURNOVER

NEW MOTOR VEHICLE REGISTRATIONS²

		<i>Passenger vehicles</i>	<i>Total</i>
<i>Month</i>	\$m	No.	No.
1995			
December	1 825.7	7 964	9 892
1996			
January	1 835.0	8 142	10 186
February	1 844.3	8 238	10 410
March	1 854.9	8 241	10 532

TREND (% change from corresponding period of previous year)

1996			
February	6.1	7.0	4.8
March	5.6	5.7	4.5

ORIGINAL

1995			
December	2 367.1	7 841	9 544
1996			
January	1 824.3	7 718	9 558
February	1 690.4	7 762	9 690
March	1 766.6	8 679	10 992

ORIGINAL (% change from corresponding period of previous year)

1996			
February	11.3	10.8	9.3
March	4.4	15.1	14.5

¹ Source: Queensland Coal Board.

² Excluding motor cycles, mobile equipment and trailers.

LABOUR FORCE AND DEMOGRAPHY—Queensland

UNEMPLOYMENT RATE.....

PARTICIPATION RATE.....

Month	Males	Females	Persons	Persons aged 15 to 19 years	Males	Females	Persons
	%	%	%	%	%	%	%

TREND

1996							
January	9.8	8.8	9.4	n.a.	75.2	54.8	64.9
February	9.5	8.9	9.3	n.a.	75.1	54.5	64.7
March	9.2	9.1	9.2	n.a.	75.1	54.2	64.5
April	9.0	9.2	9.1	n.a.	75.0	53.8	64.3

ORIGINAL

1996							
January	11.1	9.2	10.3	25.4	75.3	53.7	64.4
February	9.7	10.1	9.9	19.8	75.2	54.7	64.9
March	9.8	9.6	9.7	20.6	75.2	54.2	64.6
April	9.6	9.8	9.7	20.4	75.2	54.0	64.5

EMPLOYED PERSONS.....

UNEMPLOYED PERSONS...

PERSONS IN
THE LABOUR
FORCE

FULL-TIME..... PART-TIME..... TOTAL

Month	Males	Females	Males	Females	Persons	Males	Females	Persons
-------	-------	---------	-------	---------	---------	-------	---------	---------

TREND ('000)

1996									
January	774.1	373.7	93.8	277.4	1 519.1	94.3	62.8	157.1	1 676.2
February	778.8	371.9	93.4	276.4	1 520.5	91.6	63.4	155.0	1 675.5
March	782.7	370.0	93.4	274.7	1 520.9	89.3	64.2	153.5	1 674.4
April	786.1	368.5	93.9	272.5	1 521.1	87.1	65.0	152.1	1 673.2

TREND (% change from corresponding period of previous year)

1996									
April	2.7	0.0	2.5	-2.8	1.0	4.0	6.9	5.2	1.4

ORIGINAL ('000)

1996									
January	770.5	381.3	85.5	254.4	1 491.8	107.2	64.3	171.5	1 663.3
February	780.9	374.6	90.8	267.6	1 513.9	93.3	72.2	165.5	1 679.4
March	774.7	367.7	97.3	274.5	1 514.1	94.9	68.0	163.0	1 677.1
April	778.6	362.4	97.6	276.6	1 515.2	92.9	69.8	162.7	1 677.9

ORIGINAL (% change from corresponding period of previous year)

1996									
April	1.9	-3.3	4.9	-1.9	0.1	6.8	18.6	11.6	1.1

LABOUR FORCE AND DEMOGRAPHY—Queensland *continued*

INDUSTRY OF EMPLOYED PERSONS.....

	Mining	Manufacturing	Construction	Wholesale and retail trade	Accommodation, cafes and restaurants	Transport and storage	Finance and insurance	Property and business services	Government administration and defence	Education	Health and community services	Other	Total
Quarter	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000
1995													
May	16.8	184.8	127.7	309.5	76.2	80.3	50.5	148.3	63.2	102.4	129.5	208.3	1 497.5
August	19.0	184.7	125.6	310.1	74.6	87.4	39.8	144.1	68.1	112.2	128.0	206.5	1 500.3
November	16.4	184.7	131.9	315.3	81.1	76.2	43.5	147.4	69.0	107.5	131.6	217.5	1 522.1
1996													
February	16.9	183.6	128.0	323.0	73.3	81.4	45.0	147.9	68.1	100.9	136.6	209.4	1 514.1
% CHANGE (from corresponding period of previous year)													
1996													
February	-12.0	3.7	-7.6	8.0	-5.2	—	-11.1	6.4	16.2	3.8	6.1	-2.3	2.2

EMPLOYED WAGE AND SALARY EARNERS.....

	PRIVATE		GOVERNMENT.....		
	Total		Commonwealth	State	Local
Month	'000		'000	'000	'000
1994					
December	719.1		47.5	193.4	32.7
1995					
January	726.6		45.7	186.1	32.7
February	740.1		45.4	191.7	33.4
March	741.6		45.5	193.1	33.8
% CHANGE (from corresponding period of previous year)					
1995					
March	6.8		1.3	-1.1	0.3

AVERAGE WEEKLY EARNINGS
(full-time adult)

JOB VACANCIES

OVERTIME.....

	Males	Females		
Quarter	\$	\$	'000	Hours
1995				
May	643.50	545.40	6.1	1.16
August	641.40	546.20	9.3	1.08
November	653.40	551.50	6.8	1.05
1996				
February	650.30	554.30	7.2	1.06
% CHANGE (from corresponding quarter of previous year)				
1995				
November	4.8	4.8	-27.7	-16.0
1996				
February	3.3	4.2	-24.4	-12.4

LABOUR FORCE AND DEMOGRAPHY—Queensland *continued*

ESTIMATED RESIDENT POPULATION

POPULATION GROWTH DURING PERIOD.....

Quarter	'000	Natural increase	Net estimated interstate migration	Net estimated overseas migration	Total
		No.	No.	No.	No.
1994					
December	3 232.9	5 906	10 888	563	17 357
1995					
March	3 256.0	6 942	12 014	4 108	23 064
June	3 277.4	7 021	11 493	2 857	21 371
September	3 297.9	6 317	9 800	4 433	20 550
% CHANGE (from corresponding period of previous year)					
1995					
September	2.6	13.1	-5.6	27.3	5.7

ESTIMATED RESIDENT POPULATION AT 30 JUNE.....

	Brisbane ¹	Moreton ²	Wide Bay-Burnett ¹	Far North ¹	Queensland
Year	'000	'000	'000	'000	'000
1991-92	1 387.3	510.3	201.5	185.5	3 032.8
1992-93	1 421.6	533.7	209.3	190.4	3 116.0
1993-94	1 454.4	558.7	216.1	195.7	3 196.1
1994-95	1 489.1	584.2	222.5	200.9	3 277.4

INDUSTRIAL DISPUTES

AWARD RATES OF PAY INDEXES²

SHORT-TERM OVERSEAS MOVEMENT

FULL-TIME ADULT EMPLOYEES

ARRIVALS

DEPARTURES

Month	Working days lost	Males	Females	'000	'000
	'000	Index No.	Index No.		
1995					
November	22.9	144.2	147.5	124.7	124.8
December	3.3	144.3	147.6	145.1	135.5
1996					
January	2.6	144.3	147.8	138.3	129.1
February	4.0	144.3	147.8	n.y.a.	n.y.a.
% CHANGE (from corresponding period of previous year)					
1996					
January	..	1.3	1.7	6.2	7.2
February	..	1.3	1.7	n.y.a.	n.y.a.

¹ Statistical Division.

² Base: June 1985 = 100.0.

BUILDING AND CONSTRUCTION—Queensland

BUILDING APPROVALS.....

TREND.....

ORIGINAL.....

	<i>New houses</i>	<i>Total dwelling units</i>	<i>New houses</i>	<i>New other residential buildings</i>	<i>Total dwelling units</i>	<i>Value of dwelling units approved</i>	<i>Value of non-residential buildings approved</i>	<i>Total value of all building approved</i>
Month	No.	No.	No.	No.	No.	\$m	\$m	\$m
1995								
December	1 845	2 441	1 501	713	2 221	205.1	142.8	362.9
1996								
January	1 863	2 437	1 527	338	1 867	177.7	95.1	289.4
February	1 881	2 429	1 789	611	2 405	221.0	247.6	487.4
March	1 895	2 425	1 921	497	2 420	219.5	157.3	396.3

% CHANGE (from corresponding period of previous year)

1996								
March	-15.5	-24.0	-24.5	-49.8	-31.9	-29.0	-13.3	-22.3

DWELLING UNIT COMMENCEMENTS.....

ENGINEERING CONSTRUCTION

	<i>New houses</i>	<i>New other residential buildings</i>	<i>Value of new residential building</i>	<i>Value of non-residential building</i>	<i>Value of work commenced</i>	<i>Value of work done</i>
Quarter	No.	No.	\$m	\$m	\$m	\$m
1995						
March	6 295	2 700	819.6	653.5	643.8	669.5
June	6 278	2 947	869.6	642.2	720.7	774.6
September	6 122	2 297	777.5	590.2	950.7	723.7
December	5 997	1 549	709.7	533.9	895.1	844.1

% CHANGE (from corresponding period of previous year)

1995						
December	31.8	-64.1	-37.6	25.5	26.0	6.2

PRICE INDEXES

AUSTRALIA.....

Articles produced by manufacturing industry²..... Materials used in manufacturing industry² Export¹ Import³

Month	Food, beverages and tobacco	Basic metal products	Petroleum and coal products	Transport equipment	Fabricated metal products	All groups	Imported	Home produced	All materials	All groups	All group
1995											
December	126.7	111.1	126.6	122.3	119.1	121.4	144.8	125.2	131.9	96.7	116.5
1996											
January	126.8	110.1	124.0	121.9	119.3	121.4	145.6	127.5	133.8	97.4	116.1
February	126.8	109.8	127.1	121.7	119.3	121.6	143.6	125.9	132.0	96.8	114.7
March	126.3	108.9	127.3	123.0	119.5	121.4	139.9	123.9	129.4	95.2	113.5

% CHANGE (from corresponding period of previous year)

1996											
March	1.0	-1.6	4.6	2.7	1.5	1.7	0.4	-1.5	-0.8	-2.4	-2.3

BRISBANE.....

QUEENSLAND.....

Consumer price index¹..... Established house³ Prices received by farmers⁴ Prices paid by farmers⁴ Farmers' terms of trade⁴

Quarter	Food	Housing	Transportation	All groups				
1995								
March	114.1	109.0	116.7	115.8	140.2	115.7	124.3	93.1
June	114.5	110.7	117.4	116.9	137.7	118.6	127.8	92.8
September	115.4	111.4	120.1	117.9	137.0	119.1	129.7	91.8
December	115.8	112.1	120.1	118.6	137.0	113.5	127.9	88.7

% CHANGE (from corresponding period of previous year)

1995								
December	4.3	7.8	4.1	4.3	-2.1	2.2	5.9	-3.5

BRISBANE.....

Materials used in house building⁶ Materials used in building other than house⁵.....

Month	All groups	Structural steel	Ready-mixed concrete	All groups
1995				
December	115.1	136.2	105.9	115.0
1996				
January	114.7	137.3	105.0	115.0
February	114.4	137.3	105.0	115.0
March	114.0	137.3	104.1	114.9

% CHANGE (from corresponding period of previous year)

1996				
March	-2.0	6.2	-8.7	0.9

¹ Base: 1988-89=100.0.

² Base: 1984-85=100.0.

³ Base: 1989-90=100.0.

⁴ Base: 1987-88=100.0.

⁵ Base: 1989-90=100.0.

BANKING AND FINANCE

QUEENSLAND—ALL BANKS¹

QUEENSLAND—BUILDING SOCIETIES

DEPOSITS

LOANS

LENDING OPERATIONS

	Term	Other ²	Total	Other lending ³	Loans advanced	Lending commitments unused	Receipts	Withdrawals
Month	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
1995								
November	19 677	17 237	36 914	48 499	130.8	165.7	2 079.8	2 045.1
December	19 671	17 316	36 987	48 995	137.6	149.8	1 954.0	1 916.6
1996								
January	19 907	17 130	37 037	49 453	110.7	168.4	1 899.1	1 879.1
February	20 220	16 992	37 212	49 837	141.5	191.0	2 014.7	1 968.5

% CHANGE (from corresponding period of previous year)

1996								
February	22.2	2.6	12.4	21.5	33.4	9.2	11.5	8.9

QUEENSLAND—FINANCE COMMITMENTS

PERSONAL

COMMERCIAL

LEASE

	All banks	Credit cooperatives	Finance companies	Other	Total	All banks	Finance companies	Other	Total	Total
Month	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
1995										
November	381.3	43.8	96.6	12.1	533.8	1 001.1	120.7	173.9	1 295.8	121.7
December	328.7	43.1	93.8	12.5	478.1	954.8	141.6	185.3	1 288.8	104.1
1996										
January	340.0	40.1	98.3	10.5	488.9	846.5	112.3	171.4	1 130.2	102.1
February	355.0	39.7	101.8	22.0	518.4	900.0	132.1	206.2	1 238.3	119.0

% CHANGE (from corresponding period of previous year)

1996										
February	23.5	12.2	8.2	129.3	21.6	5.9	-10.9	55.7	9.6	23.3

QUEENSLAND—HOUSING FINANCE FOR OWNER OCCUPATION

AUSTRALIA—INTEREST RATES

	All banks	Permanent building societies	Other lenders	Total	Housing loans for owner occupation
Month	\$m	\$m	\$m	\$m	%
1995					
November	620.9	107.2	62.7	790.8	10.50
December	488.7	90.3	43.4	622.5	10.50
1996					
January	504.4	97.9	44.3	646.7	10.50
February	580.6	125.9	70.4	776.9	10.50

% CHANGE (from corresponding period of previous year)

1996					
February	7.8	48.3	261.2	20.8	..

¹ Source: Reserve Bank of Australia. ² Including certificates of deposit. ³ Excluding non-resident lending.

BUSINESS EXPECTATIONS

AUSTRALIA..... QUEENSLAND

TRADING PERFORMANCE..... INVESTMENT... EMPLOY- MENT OPERATING EXPENSES INTERNATIONAL TRADE SALES

Quarter	Sales	Selling prices	Profit	Capital	Stocks			Imports	Exports	
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SHORT-TERM OUTLOOK---Expected aggregate change from the previous quarter (%)

1995										
September	1.3	0.7	1.5	5.3	-0.1	-0.2	1.1	2.6	-1.3	3.6
December	2.1	0.9	2.9	5.9	0.1	0.1	1.9	3.7	2.6	1.2
1996										
March	-0.2	0.2	-9.6	4.9	-0.7	—	0.9	—	¹ 1.7	-0.4
June	2.3	0.7	9.6	1.8	-0.6	-0.2	1.2	5.7	2.6	2.6

MEDIUM-TERM OUTLOOK---Expected aggregate change from the corresponding quarter of the previous year (%)

1996										
June	2.3	1.5	2.8	7.1	-0.3	-0.1	2.1	2.6	1.0	3.6
September	3.4	1.5	11.0	2.3	0.4	0.1	2.2	4.2	6.2	1.2
December	4.4	1.3	20.0	6.1	0.5	1.0	2.5	4.3	5.0	0.4
1997										
March	4.1	2.0	13.1	3.5	0.1	0.8	2.8	5.2	5.2	3.7

AUSTRALIA.....

ACTUAL CAPITAL EXPENDITURE.....

Period	New buildings and structures \$m	Equipment, plant and machinery \$m	Total \$m
1993-94	8 099	20 628	28 727
1994-95	8 635	25 701	34 336

AUSTRALIA.....

EXPECTED CAPITAL EXPENDITURE.....

Period	New buildings and structures \$m	Equipment, plant and machinery \$m	Total \$m
6 months to June 1996	6 232	13 008	19 241
1995-96	11 806	25 652	37 458
1996-97	9 203	22 646	31 849

¹ This data item has a high standard error.

EXPLANATORY NOTES

INTRODUCTION

1 This publication contains latest estimates for a comprehensive range of economic indicators. Statistics shown in this publication are the latest available at the date of preparation. In a number of cases figures appearing in this publication are preliminary and are subject to revision in subsequent issues. Reference should therefore always be made to the latest issue or to the statistical publication on the specific subject.

SEASONAL ADJUSTMENT AND TREND ESTIMATION

2 Seasonal adjustment is a means of removing the estimated effects of normal seasonal variation from the series so that the effects of other influences on the series can be more clearly recognised. Seasonal adjustment does not aim to remove the irregular or non-seasonal influences which may be present in any particular month. This means that month-to-month movements of the seasonally adjusted estimates may not be reliable indicators of trend behaviour.

3 The smoothing of seasonally adjusted series reduces the impact of the irregular components of the seasonally adjusted series and creates trend estimates. These trend estimates are derived by applying a 13-term Henderson-weighted moving average to all months except the last six. The last six monthly trend estimates are obtained by applying surrogates of the Henderson average to the seasonally adjusted series. Trend series are used to analyse the underlying behaviour of the series over time.

4 While this smoothing technique enables estimates to be produced for the latest month, it does result in revisions to the most recent months as additional observations become available. Generally, subsequent revisions become smaller and after 3 months have a negligible impact on the series. Revisions also occur as a result of the annual review of seasonal factors.

5 Users may wish to refer to the ABS Publication: *A Guide to Interpreting Time Series — Monitoring 'Trends', An Overview* (1348.0) for more detailed information on smoothing seasonally adjusted time series data.

COMPOSITE LEADING INDICATOR

6 The CLI is calculated as a simple average of the short-medium term movements in eight indicators. On average during the 1970s and 1980s, the CLI led turning points in the GDP(A) growth cycle by around two quarters, but the lead time for individual peaks and troughs varied considerably. Expansions and slow downs in activity are measured relative to the historical long-term trend; thus *peaks and troughs in the CLI provide early signals of turning points in the growth cycle*, not signals of recessions and recoveries.

RELATED PUBLICATIONS

7 Current publications produced by the ABS are listed in the *Catalogue of Publications and Products* (1101.0). The ABS also issues, on Tuesdays and Fridays, the *Release Advice* (1105.0) which lists publications to be released in the next few days. The Catalogue and *Release Advice* are available from any ABS office.

UNPUBLISHED STATISTICS

8 As well as the statistics included in this and related publications, the ABS may have other relevant unpublished data available. Inquiries should be made to Information Inquiries on (07) 3222 6351 or to any ABS office.

EFFECTS OF ROUNDING

9 Estimates have been rounded and discrepancies may occur between totals and sums of the component items.

SYMBOLS AND OTHER USAGES

n.a. not available
n.y.a. not yet available
.. not applicable
— nil or rounded to zero

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